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BONDS
OF THE GOVERNMENT OF THE
UNITED STATES OF AMERICA

UNION OF
PARADES

W. B. HIBBS AND COMPANY
HIBBS BUILDING
WASHINGTON, D. C.

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UNITED STATES
PRE-WAR

LOAN	DATED	MATURITY	RATE OF INTEREST	INTEREST PAYABLE
4% LOAN OF 1925	February 1, 1895	After February 1, 1925, "at the pleasure of the United States."	4%	February 1st, May 1st, August 1st, and November 1st
2% CONSOLS OF 1930	April 1, 1900	After April 1, 1930, "at the pleasure of the United States," upon three months' notice.	2%	January 1st, April 1st, July 1st and October 1st.

OF AMERICA

ISSUES

AMOUNT OUTSTANDING	PRICE AT WHICH ISSUED	EXEMPTION	REMARKS
On July 31, 1920, \$118,489,900, out of a total issue of \$162,315,400	Par	The "bonds and the interest thereon shall be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority."—Act of Congress approved July 14, 1870 (16 United States Statutes at Large, 272).	<p>This loan, issued under authority of the Acts of Congress approved July 14, 1870, and January 14, 1875, was for the purpose of replenishing the depleted gold reserve of the Treasury and was emitted in two installments, viz.: (1) \$62,315,400 par value of 4% bonds, dated February 1, 1895, and redeemable at the pleasure of the United States, "thirty years from that date," which bonds were sold to "the parties to a contract" executed on February 8, 1895 (i. e., a syndicate of New York bankers headed by J. P. Morgan & Company and August Belmont & Company) in payment for 3,500,000 ounces of gold; and (2) \$100,000,000 par value of the same issue of 4% bonds, which were offered for public subscription from January 6 to February 5, 1896. In the case of this second instalment—of which J. P. Morgan & Company and their associates (the National City Bank of New York, Harvey Fisk & Sons and the Deutsche Bank of Berlin) were allotted \$37,915,850 of bonds at a price of 110.6877, and W. B. Hibbs & Company \$500,000 at 110.76 and 111.015—the coupons maturing on or before February 1, 1896, were detached and the bidders to whom the bonds were awarded were required to pay for them, as well as "all interest accrued thereon after the first day of February, 1896, up to the time of payment," in United States gold coin or gold certificates.</p> <p>The 4% Loan of 1925 was issued in two forms only: (1) Coupon bonds to bearer, in denominations of \$50, \$100, \$500 and \$1,000, which are exchangeable for registered bonds; and (2) Registered bonds—principal and interest—in denominations of \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000, which are not exchangeable for coupon bonds to bearer.</p> <p>The Transfer Agent is the office of the Secretary of the Treasury, Washington. The transfer books are closed each year from January 15th to February 1st, April 15th to May 1st, July 15th to August 1st and from October 15th to November 1st, all inclusive.</p> <p>The bonds of this loan are receivable as security for the issue of circulating notes by National Banks and Federal Reserve Banks, but are subject to a circulation tax of one per cent. They are also accepted, like all other United States bonds, at par as security for Postal Savings deposits.</p>
On July 31, 1920, \$599,724,050, out of a total issue of \$646,250,150	Par	These bonds are "exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority."—Act of Congress approved March 14, 1900 (31 United States Statutes at Large, 46).	<p>Authorized under the Act of March 14, 1900, for the purpose of retiring United States 5% bonds issued under the Act of January 14, 1875, 4% Consols of 1907 issued under the Acts of July 14, 1870, and January 20, 1871, and 3% bonds of 1908 issued under the Act of June 13, 1898.</p> <p>(1) Coupon bonds to bearer in denominations of \$50, \$100, \$500 and \$1,000; and (2) Registered bonds—principal and interest—in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$50,000.</p> <p>Coupon bonds are exchangeable for registered bonds, but registered bonds are not exchangeable for coupon bonds.</p> <p>This was the first loan in which the Government specified that both principal and interest shall be paid in United States gold coin. The bonds are payable "at the pleasure of the United States after thirty years from the date of their issue" "and when payment is made the last numbers issued shall be paid first."</p> <p>The office of the Secretary of the Treasury is the Transfer Agent, and the transfer books are closed during the months of March, June, September and December of each year.</p> <p>The 2% Consols of 1930 are receivable as security for deposits of public money and for Postal Savings deposits. They are also available to National and Federal Reserve Banks as security for the issue of circulating notes.</p>

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PRE-WAR

LOAN	DATED	MATURITY	RATE OF INTEREST	INTEREST PAYABLE
PANAMA CANAL LOAN in three maturities: (1) SERIES OF 1916-1936	August 1, 1906	August 1, 1936. Redeemable after August 1, 1916, "at the pleasure of the United States."	2%	February 1st, May 1st, August 1st and November 1st
(2) SERIES OF 1918-1938	November 1, 1908	November 1, 1838. Redeemable after November 1, 1918, "at the pleasure of the United States."	2%	February 1st, May 1st, August 1st and November 1st
(3) SERIES OF 1961	June 1, 1911	June 1, 1961. Not redeemable before maturity.	3%	March 1st, June 1st, September 1st and December 1st.

ISSUES (Continued)

AMOUNT OUTSTANDING	PRICE AT WHICH ISSUED	EXEMPTION	REMARKS
On July 31, 1920, \$48,954,180, out of a total issue of \$54,631,980	Par	"Exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority."—Act of Congress approved June 28, 1902 (32 United States Statutes at Large, 484).	The Panama Canal Loan, Series of 1916-1936, was authorized by Section 8 of the Act of Congress approved June 28, 1902, supplemented by Section one of the Act of December 21, 1905, for the purpose of defraying the cost of construction of the Panama Canal. It was issued in two installments, viz.: (1) \$30,000,000 par value of 2% bonds, which were offered for public subscription from July 2 to July 20, 1906; and (2) \$50,000,000 par value of the same series of 2% bonds offered from November 18 to November 30, 1907. This Series of 1916-1936 is in two forms only: (a) Coupon bonds to bearer, in denominations of \$20, \$100 and \$1,000; and (b) Registered bonds—principal and interest—in denominations of \$20, \$100, \$1,000 and \$10,000. Coupon bonds are exchangeable for registered bonds, but registered bonds are not exchangeable for coupon bonds. The Transfer Agent is the Office of the Secretary of the Treasury, Washington. The transfer books are closed each year from January 15th to February 1st, April 15th to May 1st, July 15th to August 1st and October 15th to November 1st. These bonds are "available to national banks as security for circulating notes upon the same terms as the 2 per cent consols of 1930, to wit: The semiannual tax upon circulating notes based upon the said bonds as security, will be one-fourth of one per centum. They will be receivable, like all other United States bonds, as security for public deposits in national banks" and in Federal Reserve banks, as well as security for Postal Savings deposits.
On July 31, 1920, \$25,947,400, out of a total issue of \$30,000,000	Par	"Exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority."—Act of Congress approved June 28, 1902 (32 United States Statutes at Large, 484).	The Panama Canal Loan, Series of 1918-1938, to the amount of \$30,000,000 par value of 2% bonds, was issued under authority of Section 8 of the Act of Congress approved June 28, 1902, supplemented by Section one of the Act of December 21, 1905, and was offered for public subscription from November 18 to December 5, 1908. The forms of the bonds and their denominations, the Transfer Agent, the dates when the transfer books are closed each year, the availability of the bonds to National and Federal Reserve Banks as security for the issue of circulating notes, as well as for the deposit of public money and for Postal Savings deposits, are the same as in the case of the Panama Canal Loan, Series of 1916-1936.
On July 31, 1920, \$50,000,000, which was the total amount issued.	Par	"Exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority."—Act of Congress approved August 5, 1909 (36 United States Statutes at Large, 117).	Under the authority conferred by Section 39 of the Act of Congress approved August 5, 1909, supplemented by the Acts of February 4, 1910, and March 2, 1911, \$50,000,000 par value of the bonds of the Panama Canal Loan, Series of 1961, bearing interest at the rate of 3% per annum, were offered for public subscription from May 16 to June 17, 1911. This series was issued in two forms only: (1) Coupon bonds to bearer; and (2) Registered bonds—principal and interest—both in denominations of \$100, \$500 and \$1,000. The principal is due on June 1, 1961, but the bonds contain no mention of any right of redemption prior to that date. The transfer books for this series are closed each year from February 15th to March 1st, May 15th to June 1st, August 15th to September 1st and November 15th to December 1st. The bonds of this Series of 1961 "will not be available to national banks as security for circulating notes, but they will be receivable, like other United States bonds, as security for public deposits in national banks" and Federal Reserve Banks, as well as for Postal Savings deposits.

LOAN	DATED	MATURITY	RATE OF INTEREST	INTEREST PAYABLE
THREE PER CENT CONVERSION BONDS	January 1, 1916, and January 1, 1917.	Thirty years from the date of issue.	3%	January 1st, April 1st, July 1st and October 1st.
FIRST LIBERTY LOAN, now consisting of four issues: (1) FIRST LIBERTY LOAN, $3\frac{1}{2}\%$ Gold Bonds of 1932-1947. (2) Three conversions of the First Liberty Loan. Vide pages 6 and 7.	June 15, 1917	June 15, 1947. Redeemable, in whole or in part, at par and accrued interest, on any interest date on, or after June 15, 1932, upon three months' published notice.	$3\frac{1}{2}\%$	June 15th and December 15th

ISSUES (Continued)

AMOUNT OUTSTANDING	PRICE AT WHICH ISSUED	EXEMPTION	REMARKS
On July 30, 1920, \$28,894,500, which was the total amount issued.	Par	"Exempt as to principal and interest from the payment of all taxes and duties of the United States as well as taxes in any form by or under State, municipal, or local authority." — Excerpt from the statement on the face of a 3% Conversion bond.	<p>Section 18 of the Federal Reserve Act, approved December 23, 1913, authorized the issue of (1) One-year Treasury notes and (2) Three per cent Conversion Bonds for the purpose of permitting any Federal Reserve Bank to retire, during the period from December 23, 1915, to December 23, 1940, all or any part of its notes in circulation. To that end, the Secretary of the Treasury was empowered, upon application of any Federal Reserve Bank approved by the Federal Reserve Board, to issue, in exchange for United States 2% bonds with circulation privilege but against which no circulation is outstanding, (1) One-year United States Gold Notes without circulation privilege to an amount not in excess of one-half of the 2% bonds tendered for exchange, and (2) Thirty-year, 3% bonds without circulation privilege for the balance of the 2% bonds thus tendered. Such issue was made conditional upon the Federal Reserve Bank obtaining such gold notes, obligating itself to purchase in gold from the Government, at the maturity of these notes and provided so requested by the Secretary of the Treasury, an amount equal to those notes which it received in exchange for 2% bonds. This obligation is to remain in force for thirty years and, at each successive maturity of one-year notes purchased by any Federal Reserve Bank, that bank shall purchase such other one-year notes as may be tendered to it by the Secretary of the Treasury but not in greater amount than was originally issued to such bank.</p> <p>Under this provision there were issued "One-year Treasury Notes" in denominations of \$1,000, \$10,000 and \$50,000, designated as the series of the dates both of the issue and maturity. These notes matured one year after the date of issue, bore interest at the rate of 3% payable quarterly on January 1st, April 1st, July 1st and October 1st, and both the principal and interest thereof were payable in gold coin. \$27,362,000 of these notes were issued in 1916 and 1917, but the entire amount outstanding was retired on January 1, 1919, and no new issue of these One-year Treasury Notes has since been made.</p> <p>The Thirty-year bonds—officially entitled "Three per cent Conversion Bonds"—are designated as the series of the years both of issue and maturity (e.g., Series of 1916-1946). They are in two forms: (1) Coupon bonds to bearer and (2) Registered bonds—principal and interest—both in denominations of \$100, \$1,000, \$5,000 and \$10,000. The coupon bonds are exchangeable for registered bonds but the law prohibits registered bonds from being exchanged for coupon bonds.</p> <p>The Transfer Agent is the Office of the Secretary of the Treasury, Washington. The transfer books are closed on the last day of February, May, August and November and are reopened on the first day of April, July, October and January.</p> <p>These 3% Conversion bonds are not accepted as security for the issue of circulating notes by National or Federal Reserve Banks.</p> <p>Authorized, to an amount not exceeding \$5,000,000,000, by the Act of Congress approved April 24, 1917 (the First Liberty Bond Act), the First Liberty Loan was offered, to the extent of \$2,000,000,000, for public subscription from May 14 to June 15, 1917. The actual subscriptions received amounted to \$3,035,226,850, of which \$1,989,456,650 were allotted.</p> <p>This loan was issued in two forms only: (1) Coupon bonds to bearer, in denominations of \$50, \$100, \$500, and \$1,000; and (2) Bonds registered as to principal and interest, in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000.</p> <p>Coupon bonds, registered bonds and bonds of different denominations are interchangeable without charge. Registered bonds may likewise be transferred without charge.</p> <p>This issue was convertible, at par and accrued interest, into any subsequent Government loan—other than Treasury Certificates of Indebtedness and similar short-term obligations—issued during the war with Germany and bearing a higher rate of interest. It was, however, specifically prescribed that the maturity, interest dates and terms of redemption of the new bonds should be identical with those of the bonds to be converted into them. Under these provisions, conversion of the First Liberty Loan, 3½% bonds of 1932-1947 into the following issues was subsequently permitted: (1) First Liberty Loan, Converted 4% bonds of 1932-1947; (2) First Liberty Loan, Converted 4½% bonds of 1932-1947; and (3) First Liberty Loan, Second Converted 4½% bonds of 1932-1947. All privilege of converting the First Liberty Loan, 3½% bonds of 1932-1947 has now lapsed.</p> <p>The 3½% bonds of the First Liberty Loan were not purchasable from the Bond Purchase Fund created by an amendment to the Second Liberty Bond Act. After July 1, 1920, they can, however, be purchased and cancelled through the operation of the cumulative Sinking Fund created by Section 6 (a) of the Victory Liberty Loan Act of March 3, 1919.</p> <p>The First Liberty Loan 3½% bonds are not eligible as security for the issue of circulation notes by National Banks and Federal Reserve Banks. On the other hand, they are "receivable as security for deposits of public money" and for Postal Savings deposits.</p>
LOANS			
On February 29, 1920, \$1,410,074,400 out of an original issue of \$1,989,456,650, the balance having been converted into subsequent Liberty Loans	Par	"Exempt, both as to principal and interest, from all taxation, except estate or inheritance taxes, imposed by authority of the United States, or its possessions, or by any State, or local taxing authority." —Act of Congress approved April 24, 1917 (40 United States Statutes at Large, 35).	<p>This loan was issued in two forms only: (1) Coupon bonds to bearer, in denominations of \$50, \$100, \$500, and \$1,000; and (2) Bonds registered as to principal and interest, in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000.</p> <p>Coupon bonds, registered bonds and bonds of different denominations are interchangeable without charge. Registered bonds may likewise be transferred without charge.</p> <p>This issue was convertible, at par and accrued interest, into any subsequent Government loan—other than Treasury Certificates of Indebtedness and similar short-term obligations—issued during the war with Germany and bearing a higher rate of interest. It was, however, specifically prescribed that the maturity, interest dates and terms of redemption of the new bonds should be identical with those of the bonds to be converted into them. Under these provisions, conversion of the First Liberty Loan, 3½% bonds of 1932-1947 into the following issues was subsequently permitted: (1) First Liberty Loan, Converted 4% bonds of 1932-1947; (2) First Liberty Loan, Converted 4½% bonds of 1932-1947; and (3) First Liberty Loan, Second Converted 4½% bonds of 1932-1947. All privilege of converting the First Liberty Loan, 3½% bonds of 1932-1947 has now lapsed.</p> <p>The 3½% bonds of the First Liberty Loan were not purchasable from the Bond Purchase Fund created by an amendment to the Second Liberty Bond Act. After July 1, 1920, they can, however, be purchased and cancelled through the operation of the cumulative Sinking Fund created by Section 6 (a) of the Victory Liberty Loan Act of March 3, 1919.</p> <p>The First Liberty Loan 3½% bonds are not eligible as security for the issue of circulation notes by National Banks and Federal Reserve Banks. On the other hand, they are "receivable as security for deposits of public money" and for Postal Savings deposits.</p>

LOAN	DATED	MATURITY	RATE OF INTEREST	INTEREST PAYABLE
<p>SECOND LIBERTY LOAN, consisting of two issues:</p> <p>(1) SECOND LIBERTY LOAN, 4%, Convertible Gold Bonds of 1927-1942.</p> <p>(2) Second Liberty Loan, Converted 4$\frac{1}{4}$% bonds of 1927-1942. Vide page 7.</p>	November 15, 1917	November 15, 1942. Redeemable, in whole or in part, at par and accrued interest, on any interest date on and after November 15, 1927, at the option of the United States, upon six months' notice.	4%	May 15th and November 15th
<p>THIRD LIBERTY LOAN, 4$\frac{1}{4}$% Gold Bonds of 1928.</p>	May 9, 1918	September 15, 1928. "Not subject to call for redemption before maturity."	4 $\frac{1}{4}$ %	March 15th and September 15th

LOANS (Continued)

AMOUNT OUTSTANDING	PRICE AT WHICH ISSUED	EXEMPTION	REMARKS
On February 29, 1920, \$568,419,050, out of a total issue of \$3,807,865,000	Par, if fully paid for on or before November 15, 1917; or par and accrued interest if paid for after that date.	"Exempt, both as to principal and interest from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of such bonds and certificates the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in sub-division (b) of this section."—Section 7 of the Act of Congress approved September 24, 1917 (40 United States Statutes at Large, 291). For further exemptions vide page 11.	The Act of Congress approved September 24, 1917, authorized the issuance of the Second Liberty Loan to the extent of \$7,538,945,460, of which \$3,063,945,460 were to be in lieu of unissued bonds authorized by the First Liberty Bond Act and \$475,000,000 in lieu of unissued bonds previously authorized for the Panama Canal, naval construction and extraordinary expenditures. The Second Liberty Loan was offered for public subscription, to the extent of \$3,000,000,000, from October 1 to October 27, 1917. \$4,617,532,300 were actually subscribed and \$3,807,865,000 allotted. This loan was issued in two forms only: (1) Coupon bonds to bearer, in denominations of \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000; and (2) Bonds registered as to principal and interest, in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. Coupon bonds, registered bonds and bonds of different denominations are interchangeable, and registered bonds are transferable, all without charge. This issue was, and still is, convertible into the Second Liberty Loan, Converted 4½% bonds of 1927-1942 only. Such conversions must be made independently of any exchange of bonds. All such conversions and exchanges are made on, or as of, an interest date and not at other times. Through amendment of the Second Liberty Bond Act by Section 6 of the Third Liberty Bond Act, the Second Liberty Loan, 4% Convertible bonds of 1927-1942 could be purchased from the Bond Purchase Fund at an average price of par and accrued interest. Not more than one-twentieth of the bonds originally issued could be purchased during the first year after their date of issue, nor more than one-twentieth of the amount of bonds outstanding at the beginning of each period of twelve months thereafter, and such purchases were to cease at "the expiration of one year after the termination of the war." On and after July 1, 1920, the bonds of this issue may be purchased and retired through the operation of the cumulative Sinking Fund already alluded to. The Second Liberty Loan, 4% Convertible bonds of 1927-1942 are receivable as security for deposits of public money and for Postal Savings deposits, but they are not eligible as security for the issue of circulating notes by National and Federal Reserve Banks.
On February 29, 1920, \$3,739,076,050, out of a total issue of \$4,176,516,850.	Par, if fully paid for on or before May 9, 1918; or par and accrued interest, if paid for after that date.	"The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, or by said act as amended by said act approved April 4, 1918, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above."—Treasury Department Circular No. 111, dated April 6, 1918, which offered the Third Liberty Loan for public subscription. For additional exemptions vide page 11.	The Third Liberty Loan, authorized by the Act of Congress approved September 24, 1917, as amended by the Act of April 4, 1918 (the Third Liberty Bond Act), was offered for public subscription from April 6 to May 4, 1918, to the amount of \$3,000,000,000. Subscriptions to the extent of \$4,176,516,850 were actually received and allotted. This loan is issued in two forms only: (1) Coupon bonds to bearer, in denominations of \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000; and (2) Bonds registered as to principal and interest, in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. Coupon bonds, registered bonds and bonds of different denominations are interchangeable, and registered bonds are transferable, all without charge. "The bonds of this issue are not entitled to any privilege of conversion into bonds bearing a higher rate of interest." Section 6 of the Third Liberty Bond Act, by amendment to the Second Liberty Bond Act, created a Bond Purchase Fund from which, until one year after the termination of war, the Third Liberty Loan bonds could be purchased to the extent of one-twentieth of the amount outstanding under the same conditions and restrictions as the Second Liberty Loan. On and after July 1, 1920, the bonds of the Third Liberty Loan may be purchased and cancelled through the operation of the cumulative Sinking Fund already described. Bonds of this issue "which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall, * * *, be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States, under or by virtue of any present or future law upon such estate or the inheritance thereof." They are, moreover, receivable as security for deposits of public money and for Postal Savings deposits, but are not eligible as security for the issue of circulating notes.

LOAN	DATED	MATURITY	RATE OF INTEREST	INTEREST PAYABLE
FOURTH LIBERTY LOAN, 4¼% Gold Bonds of 1933-1938.	October 24, 1918	October 15, 1938. Redeemable, in whole or in part, at par and accrued interest, on any interest date on or after October 15, 1933, "at the pleasure of the United States," upon six months' notice.	4¼%	April 15th and October 15th
VICTORY LIBERTY LOAN, in two series: (1) VICTORY LIBERTY LOAN, 4¾% Convertible Gold Notes of 1922-1923, and (2) VICTORY LIBERTY LOAN, 3¾% Convertible Gold Notes of 1922-1923.	May 20, 1919 May 20, 1919	May 20, 1923 May 20, 1923. Both series of notes are redeemable, in whole or in part, at par and accrued interest, on June 15, 1922, or on December 15, 1922, at the option of the United States, upon four months' notice.	4¾% 3¾%	June 15th and December 15th June 15th and December 15th. The final payment of the interest of both series will be made on May 20, 1923

LOANS (Continued)

AMOUNT OUTSTANDING	PRICE AT WHICH ISSUED	EXEMPTION	REMARKS
On February 29, 1920, \$6,534,880,200, out of a total issue of \$6,992,927,100.	Par, if fully paid for on or before October 24, 1918; or par and accrued interest, if paid for after that date.	<p>"The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said Act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above."</p> <p>—Treasury Department Circular No. 121, dated September 28, 1918, whereby the Fourth Liberty Loan was offered for public subscription.</p> <p>For additional exemptions, including those during the two years following the termination of war with Germany, vide page 11.</p>	<p>The Fourth Liberty Loan, authorized by the Act of Congress approved September 24, 1917, as amended by the Acts of April 4, 1918, and July 9, 1918 (the Third and Fourth Liberty Bond Acts), and supplemented by the Act of September 24, 1918 (Supplement to Second Liberty Bond Act), was offered for public subscription from September 28 to October 19, 1918, to the extent of \$6,000,000,000. The total subscriptions amounted to \$6,992,927,100, all of which was allotted.</p> <p>This issue is in two forms only: (1) Coupon bonds to bearer, in denominations of \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000; and (2) Bonds registered as to principal and interest, in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000.</p> <p>Coupon bonds, registered bonds and bonds of different denominations are interchangeable, and registered bonds are transferable, all without charge.</p> <p>The bonds of the Fourth Liberty Loan were not granted any privilege of conversion into future Government issues bearing a higher rate of interest.</p> <p>These securities could be bought from the Bond Fund at the same prices and under the same conditions as the Second and Third Liberty Loan. On and after July 1, 1920, the bonds of the Fourth Liberty Loan may be purchased and cancelled through the operation of the cumulative Sinking Fund.</p> <p>In respect to receivability for the payment of estate or inheritance taxes imposed by the United States, and as security for deposits of public money and for Postal Savings deposits, as well as the fact that they do not bear any circulation privilege, the Fourth Liberty Loan Bonds are identical with those of the Second and Third Liberty Loans.</p>
On February 29, 1920, \$4,459,014,266, out of a total issue of \$4,497,830,850.	Par	<p>4½% NOTES</p> <p>"Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations."</p> <p>3¾% NOTES</p> <p>"Exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority."</p> <p>—Treasury Department Circular No. 138, dated April 21, 1919, which offered the Victory Liberty Loan for public subscription and which fixed for each series of notes the exemptions of which several alternatives were suggested in the Victory Liberty Loan Act, viz.: Act of Congress approved March 3, 1919 (40 United States Statutes at Large 1290).</p>	<p>The Victory Liberty Loan, authorized by the Act of Congress approved September 24, 1917, as amended and supplemented by the Acts of April 4, July 9 and September 24, 1918, and March 3, 1919 (Victory Loan Act), was offered for public subscription from April 21 to May 10, 1919, to the amount of \$4,500,000,000. It was oversubscribed, the total being \$5,249,908,300, and \$4,497,830,850 of notes were allotted.</p> <p>Both series are in two forms: (1) Coupon notes to bearer, in denominations of \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000; and (2) Notes registered as to principal, and as to the interest payable after December 15, 1919, in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. These registered notes had a single coupon attached covering the interest payable on December 15, 1919.</p> <p>Coupon notes, registered notes and notes of different denominations are interchangeable, and registered notes are transferable, all without charge.</p> <p>The 4½% and the 3¾% Victory Liberty Notes are inter-convertible, such "privilege of conversion extending to notes issued upon conversion as well as notes issued upon original subscription." They are not, however, convertible into any subsequent Government loan.</p> <p>Until one year after the termination of the war with Germany, both issues of notes could be bought from the Bond Purchase Fund at the same prices and under the same conditions as the bonds of the Second, Third and Fourth Liberty Loans. On and after July 1, 1920, they may be retired through the operation of the cumulative Sinking Fund created by Section 6 (a) of the Victory Liberty Loan Act.</p> <p>Both series of notes are receivable as security for the deposit of public money and for Postal Savings deposits, but neither series bears the circulation privilege.</p>

CONVERSIONS OF

LOAN	DATED	MATURITY	RATE OF INTEREST	INTEREST PAYABLE
(1) FIRST LIBERTY LOAN, CONVERTED 4% GOLD BONDS OF 1932-1947.	November 15, 1917	June 15, 1947. Redeemable, in whole or in part, at par and accrued interest, on any interest date on or after June 15, 1932, upon three months' published notice.	4%	June 15th and December 15th
(2) FIRST LIBERTY LOAN, CONVERTED 4 1/4% GOLD BONDS OF 1932-1947.	May 9, 1918	June 15, 1947. Redeemable, in whole or in part, at par and accrued interest, on any interest date on or after June 15, 1932, upon three months' published notice.	4 1/4% beginning on June 15, 1918	June 15th and December 15th

BERTY LOANS

OUNT OUTSTANDING	PRICE AT WHICH ISSUED	EXEMPTION	REMARKS
February 29, 1920, 138,757,100, out of a total issue of 568,318,450	Par and accrued interest	<p>The exemption of these converted bonds, both as to principal and interest, is identical with that of the Second Liberty Loan, 4% Convertible bonds of 1927-1942.</p> <p>This exemption is fully set forth in Treasury Department Circular No. 93, dated October 19, 1917, which announced the conditions governing the initial conversion of the 3½% Gold Bonds of the First Liberty Loan. Specific reference to this circular is made on the face of each First Liberty Loan, Converted 4% bond of 1932-1947.</p>	<p>The Converted, 4%, 1932-1947, bonds of the First Liberty Loan, authorized by the Acts of Congress approved April 24, 1917, and September 24, 1917, consist of the First Liberty Loan, 3½% bonds of 1932-1947 converted into the rate of interest of the Second Liberty Loan.</p> <p>They were issued in two forms: (1) Coupon bonds to bearer, in denominations of \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000; and (2) Bonds registered as to principal and interest, in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000.</p> <p>Coupon bonds, registered bonds and bonds of different denominations are interchangeable without charge. Registered bonds are likewise transferable without charge.</p> <p>This issue is convertible into the First Liberty Loan, 4½% bonds of 1932-1947, until otherwise prescribed by the Secretary of the Treasury. Such conversion, as well as all exchanges of coupon bonds for registered bonds and vice versa, will, after June 30, 1919, be made on, or as of, an interest date only. Moreover, exchanges must be made independently of conversions and by a separate operation.</p> <p>The Converted, 4% bonds of 1932-1947 of the First Liberty Loan are receivable as security for deposits of public money and for Postal Savings Deposits, but are not eligible for security for the issue of circulating notes.</p> <p>These converted bonds could be bought from the Bond Purchase Fund or may be retired through the operation of the cumulative Sinking Fund in the same manner as prescribed for the Second Liberty Loan, 4% Convertible bonds of 1927-1942.</p>
February 29, 1920, 408,981,450, out of a total issue of 426,278,900	Par and accrued interest	<p>The exemption of this issue, both as to principal and interest, is identical with that of the Third Liberty Loan, 4½% bonds of 1928.</p> <p>This exemption is fully set forth in Treasury Department Circular No. 114, dated May 9, 1918, which announced the conditions governing the conversion of the 3½% Gold Bonds of 1932-1947 of the First Liberty Loan, the converted 4% Gold Bonds of 1932-1947 of the First Liberty Loan, and the 4% Convertible Gold Bonds of 1927-1942 of the Second Liberty Loan.</p> <p>Specific reference to Sub-division X of that circular—in which a full description is given of this issue—is made on the face of each First Liberty Loan, Converted 4½% Gold Bond of 1932-1947.</p>	<p>This issue, authorized by the Acts of Congress approved April 24, 1917, and September 24, 1917, as amended by the Act of Congress approved April 4, 1918, consists of the First Liberty Loan, 3½% bonds of 1932-1947 and, upon conversion, of the First Liberty Loan, Converted 4% bonds of 1932-1947 converted into the rate of interest of the Third Liberty Loan as authorized by the Acts of Congress approved September 24, 1917, and April 4, 1918, creating the Third Liberty Loan.</p> <p>This issue is in two forms only: (1) Coupon bonds to bearer, in denominations of \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000; and (2) Bonds registered as to principal and interest, in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000.</p> <p>Coupon bonds, registered bonds and bonds of different denominations are interchangeable, and registered bonds are transferable, all without charge.</p> <p>"The bonds of this issue are not entitled to any privilege of conversion into bonds bearing a higher rate of interest."</p> <p>These First Liberty Loan, Converted 4½% bonds of 1932-1947 could be bought from the Bond Purchase Fund or, after July 1, 1920, may be retired by the operation of the cumulative Sinking Fund in the same manner and under the same conditions as the Third Liberty Loan.</p> <p>In respect to their receivability for the payment of United States estate or inheritance taxes and as security for deposits of public money and for Postal Savings deposits, as well as their non-eligibility as security for the issue of circulating notes by National and Federal Reserve Banks, these converted bonds are identical with those of the Third Liberty Loan.</p>

CONVERSIONS OF

LOAN	DATED	MATURITY	RATE OF INTEREST	INTEREST PAYABLE
(3) FIRST LIBERTY LOAN, SECOND CONVERTED 4½% GOLD BONDS OF 1932-1947.	October 24, 1918	June 15, 1947. Redeemable, in whole or in part, at par and accrued interest, on and after June 15, 1932, upon three months' published notice.	4½% beginning on December 15, 1918	June 15th and December 15th
(4) SECOND LIBERTY LOAN, CONVERTED 4½% GOLD BONDS OF 1927-1942.	May 9, 1918	November 15, 1942. Redeemable, in whole or in part, at par and accrued interest, on any interest date on or after November 15, 1927, at the option of the United States, upon six months' notice.	4½% beginning on May 15, 1918	May 15th and November 15th

LIBERTY LOANS (Continued)

AMOUNT OUTSTANDING	PRICE AT WHICH ISSUED	EXEMPTION	REMARKS
On February 29, 1920, \$3,492,150, which was the total amount issued	Par and accrued interest	<p>The exemption of this issue, both as to principal and interest, is identical with that of the Fourth Liberty Loan, 4½% bonds of 1933-1938.</p> <p>This exemption is fully set forth in Treasury Department Circular No. 123, dated October 24, 1918, which announced the conditions governing the conversion of First Liberty Loan, 3½% bonds of 1932-1947 into the present issue.</p> <p>Specific reference to Subdivision VII of that circular—in which a detailed description of this issue is given—is made on the face of each First Liberty Loan, Second Converted 4½% gold bond of 1932-1947.</p>	<p>This issue, authorized by the Acts of Congress approved April 24, 1917, and September 24, 1917, as amended by the Acts of Congress approved April 4, 1918, and July 9, 1918, consists of the First Liberty Loan, 3½% bonds of 1932-1947 converted into the rate of interest of the Fourth Liberty Loan.</p> <p>The securities are in two forms only: (1) Coupon bonds to bearer, in denominations of \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000; and (2) Bonds registered as to principal and interest, in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000.</p> <p>The coupon bonds, registered bonds and bonds of different denominations are interchangeable, and registered bonds are transferable, all without charge.</p> <p>"The bonds of this issue are not entitled to any privilege of conversion into bonds bearing a higher rate of interest."</p> <p>These First Liberty Loan, Second Converted, 4½% bonds of 1932-1947 could be bought from the Bond Purchase Fund or, after July 1, 1920, retired by the operation of the cumulative Sinking Fund in the same manner and under the same conditions as the bonds of the Fourth Liberty Loan.</p> <p>In respect to their receivability for the payment of United States estate or inheritance taxes and as security for the deposit of public money and for Postal Savings deposits, as well as their non-eligibility as security for the issue of circulating notes by National and Federal Reserve Banks, this issue is identical with the Fourth Liberty Loan, 4½% bonds of 1933-1938.</p>
On February 29, 1920, \$2,836,887,600, out of a total issue of \$3,170,395,350.	Par and accrued interest	<p>The exemption of these converted bonds, both as to principal and interest, is identical with that of the Third Liberty Loan, 4½% bonds of 1928.</p> <p>This exemption is set forth in detail in Treasury Department Circular No. 114, dated May 9, 1918, which announced the conditions governing the conversion into the present issue of the 4% Convertible Gold Bonds of 1927-1942 of the Second Liberty Loan, as well as certain bonds of the First Liberty Loan.</p> <p>Specific reference to Subdivision XI of that circular—wherein a full description of this issue is given—is made on the face of all Second Liberty Loan, Converted 4½% gold bonds of 1927-1942.</p>	<p>This issue, authorized by the Act of Congress approved September 24, 1917, as amended by the Act of Congress approved April 4, 1918, consists of the Second Liberty Loan, 4% Convertible Gold Bonds of 1927-1942 converted into the rate of interest of the Third Liberty Loan.</p> <p>The securities are in two forms only: (1) Coupon bonds to bearer, in denominations of \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000; and (2) Bonds registered as to principal and interest, in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000.</p> <p>Coupon bonds, registered bonds and bonds of different denominations are interchangeable, and registered bonds are transferable, all without charge.</p> <p>"The bonds of this issue are not entitled to any privilege of conversion into bonds bearing a higher rate of interest."</p> <p>These Second Liberty Loan, Converted 4½% bonds of 1927-1942 could be bought from the Bond Purchase Fund or, after July 1, 1920, may be retired by the operation of the cumulative Sinking Fund in the same manner and under the same conditions as the Third Liberty Loan.</p> <p>Insofar as concerns their receivability for the payment of United States estate or inheritance taxes and as security for deposits of public money and for Postal Savings deposits, as well as their non-eligibility as security for the issue of circulating notes by National and Federal Reserve Banks, this issue is identical with the Third Liberty Loan.</p>

CERTIFICATES OF

LOAN	DATED	MATURITY	RATE OF INTEREST	INTEREST PAYABLE
TREASURY CERTIFICATES OF INDEBTEDNESS, in ten series:				
(1) SERIES T 10	September 15, 1919	September 15, 1920	4½%	March 15th and September 15th
(2) SERIES T D-1920	January 2, 1920	December 15, 1920	4¾%	June 15th and December 15th
(3) SERIES T M-1921	March 15, 1920	March 15, 1921	4¾%	March 15th and September 15th
(4) SERIES G 1920	April 15, 1920	October 15, 1920	5¼%	At maturity
(5) SERIES H 1920	May 17, 1920	November 15, 1920	5½%	At maturity
(6) SERIES A 1921	June 15, 1920	January 3, 1921	5¾%	At maturity
(7) SERIES T J-1921	June 15, 1920	June 15, 1921	6%	June 15th and December 15th
(8) SERIES B 1921	July 15, 1920	January 15, 1921	5¾%	At maturity
(9) SERIES T M 2-1921	July 15, 1920	March 15, 1921	5¾%	At maturity
Tax Certificates (denoted by the letter T, the second letter indicating the month of maturity):.....				
Loan Certificates				
Special Issues				
Total				
(10) SERIES C 1921	August 16, 1920	August 16, 1921	6%	February 16th and August 16th
Certificates of Indebtedness issued under the PITTMAN ACT.	Various dates beginning on August 20, 1918	One year after date of issue	2%	January 1st and July 1st

INDEBTEDNESS

AMOUNT OUTSTANDING	PRICE AT WHICH ISSUED	EXEMPTION	REMARKS												
mount issued: \$657,469,000 \$703,026,000 \$201,370,500 \$170,633,500 \$102,865,000 \$176,604,000 \$242,517,000 \$126,783,500 \$ 74,278,000	Par and accrued interest for all Certificates of Indebtedness.	All these Certificates of Indebtedness "shall be exempt, both as to principal and interest from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of such bonds and certificates the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in subdivision (b) of this section."—Section 7 of the Act of Congress approved September 24, 1917 (40 United States Statutes at Large, 291).	Section 5 of the Act of Congress approved September 24, 1917—the Second Liberty Bond Act—empowered the Secretary of the Treasury to borrow from time to time, on the credit of the United States, in order to meet public expenditures authorized by law, such sums as he deems necessary and to issue therefor, at not less than par, Certificates of Indebtedness payable not later than one year from the date of issue. The forms, conditions, rates of interest and redemption features were to be determined by him, but a limitation of \$4,000,000,000 was placed upon the amount of Certificates of Indebtedness which he was authorized to issue under the First and Second Liberty Bond Acts. Section 4 of the Act of Congress approved April 4, 1918 (the Third Liberty Bond Act)—increased that amount to \$8,000,000,000, and Section 3 of the Act of Congress approved March 3, 1919—the Victory Liberty Loan Act—further increased that amount to \$10,000,000,000. Under authority conferred by the above-mentioned Act of September 24, 1917, as amended, a number of series of Certificates of Indebtedness have been issued—principally through Federal Reserve Banks. Certain series have already matured; those here enumerated are still outstanding. These Certificates of Indebtedness are issued in two forms: (1) Certificates with coupons attached; and (2) Certificates without coupons, in which case the interest is paid at the date of maturity of the certificate. Both forms are issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The following series have coupons attached, viz.: T-10, two coupons, one payable March 15, 1920, the other September 15, 1920. T D-1920, two coupons, one due June 15, 1920, the other, December 15, 1920. T M-1921, two coupons, one payable September 15, 1920, the other, March 15, 1921. T J-1921, two coupons, one due December 15, 1920, the other, June 15, 1921. T M 2-1921, one coupon payable March 15, 1921. C 1921, two coupons, one due February 16, 1921, the other August 16, 1921. There are no coupons attached to these series: F 1920, G 1920, II 1920, A 1921 and B 1921. The following series are receivable, at par and accrued interest, in payment of Income and Profits taxes: T-10, T D-1920, T M-1921, T J-1921 and T M 2-1921. None of the other series are thus receivable. None of the Certificates of Indebtedness enumerated in this list bear the circulation privilege.												
total \$2,455,546,500 pproximate amount outstanding on July 31, 1920: \$1,866,660,500 566,886,000 20,000,000 \$2,453,546,500															
mount of issue not yet determined, but about \$150,000,000.															
n July 31, 1920, \$259,375,000, which was the total amount issued.	Par and accrued interest	The same as the preceding Certificates of Indebtedness.	Authorized by the Act of Congress approved September 24, 1917 (the Second Liberty Bond Act), as amended by the Act of April 4, 1918, and by the Act of Congress approved April 23, 1918 (the Pittman Act), these Certificates of Indebtedness were issued as security for the bank notes emitted by the Federal Reserve Banks in substitution for the silver dollars melted or broken up and sold as bullion under authority of the Pittman Act, the purpose being to prevent a contraction of the currency in circulation. During the period of slightly more than 18 months following the approval of the Pittman Act and terminating on October 31, 1919, \$260,121,554 standard silver dollars were melted, \$256,944,000 silver certificates were withdrawn from circulation and cancelled, and \$257,899,845 bank notes were issued by Federal Reserve Banks, of which \$256,243,845 were outstanding on October 31, 1919. The bank notes of the Federal Reserve Banks thus issued were secured by the following: <table style="margin-left: 20px;"> <tr> <td>4% Loan of 1925</td> <td>\$ 1,768,000</td> </tr> <tr> <td>2% Consols of 1930</td> <td>4,523,100</td> </tr> <tr> <td>Panama Canal Loan, Series of 1916-1936</td> <td>130,300</td> </tr> <tr> <td>Panama Canal Loan, Series of 1918-1938</td> <td>258,000</td> </tr> <tr> <td>Special Certificates of Indebtedness, 2%</td> <td>255,475,000</td> </tr> <tr> <td>Total</td> <td>\$262,154,400</td> </tr> </table>	4% Loan of 1925	\$ 1,768,000	2% Consols of 1930	4,523,100	Panama Canal Loan, Series of 1916-1936	130,300	Panama Canal Loan, Series of 1918-1938	258,000	Special Certificates of Indebtedness, 2%	255,475,000	Total	\$262,154,400
4% Loan of 1925	\$ 1,768,000														
2% Consols of 1930	4,523,100														
Panama Canal Loan, Series of 1916-1936	130,300														
Panama Canal Loan, Series of 1918-1938	258,000														
Special Certificates of Indebtedness, 2%	255,475,000														
Total	\$262,154,400														
			The operation of the Pittman Act, coupled with the removal on May 6, 1919, of all restrictions against the export of silver, resulted in freeing the silver market from the control of war measures and, by permitting the shipment of silver to other countries, has contributed to stabilize the price and encourage the production of silver, to permit the use of that metal in settlement of trade balances adverse to the United States and to provide silver both for commercial use and subsidiary coinage, since the Pittman Act prescribed that, for every silver dollar sold as bullion, silver equal to 371.25 grains of pure silver should be purchased at the fixed price of \$1.00 per ounce and that all such silver in excess of the amount re-sold should be coined into standard silver dollars. These special Certificates of Indebtedness are registered in the name of the Federal Reserve Bank to which they are issued and are in such denominations as are required in each case. Since they are issued for a specific purpose, they are not receivable for the payment of any taxes nor do they bear the circulation privilege.												

LOAN	DATED	MATURITY	RATE OF INTEREST	INTEREST PAYABLE
WAR-SAVINGS SECURITIES in two categories: WAR-SAVINGS CERTIFICATES in three series: (a) Series of 1918, (b) Series of 1919, (c) Series of 1920.	Undated	Five years after January 1st of the year during which they are issued.	4% compounded quarterly for the average period to maturity of the certificates issued during the year	At maturity
(2) TREASURY SAVINGS CERTIFICATES in two series: (a) Series of 1919, (b) Series of 1920.	Undated	Five years after January 1st of the year during which they are issued.		At maturity.

ISSUES

AMOUNT OUTSTANDING	PRICE AT WHICH ISSUED	EXEMPTION	REMARKS																		
On February 29, 1920, Series of 1918: \$743,502,199.62. Series of 1919 and 1920: \$132,941,030.17. Total, \$876,443,229.79	Various prices depending upon the month when issued	<p>"War Savings Certificates shall be exempt, both as to principal and interest from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates, authorized by said act of September 24, 1917, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above."—Treasury Department Circular No. 94 (War-Savings Circular No. 1), dated November 15, 1917.</p> <p>The exemption of the Treasury Savings Certificates is identical with that of the War-Savings Certificates except that, after the phrase "said act approved September 24, 1917," the words "and amendments thereto," are inserted.—Treasury Department Circular No. 143, dated July 1, 1919.</p>	<p>United States War-Savings Certificates were originally authorized to the extent of \$2,000,000,000 maturity value by the Act of Congress approved September 24, 1917 (the Second Liberty Bond Act), which limited to \$100 the amount of such certificates that could be sold at any given time to any one person and to \$1,000 the amount which could be lawfully held by any single individual.</p> <p>This act was subsequently amended by the Act of September 24, 1918 (Supplement to Second Liberty Bond Act), which increased the amount authorized to be issued to \$4,000,000,000 and substituted for the previous limitation a provision forbidding any single person from holding at any one time "war savings certificates of any one series to an aggregate amount exceeding \$1,000."</p> <p>These War-Savings Certificates were first offered for sale by the Secretary of the Treasury on November 15, 1917. When one or more War-Savings Certificate stamps of the same series as the certificates themselves have been affixed, the certificates constitute an obligation of the United States. Each certificate contains spaces for 16 War-Savings Certificate stamps and each stamp, upon being affixed, will have a value of \$5 upon maturity of the certificate. These War-Savings Certificate stamps may be purchased at any post office or other designated agency at prices ranging from \$4.12 for January to \$4.23 for December of the year of issue, depending upon the month when the stamps are bought. These prices increase one cent in each successive month during the year of issue and are based upon such a sum as will, together with interest at 4% compounded quarterly for the average period to maturity, amount to \$5 at the date of maturity of the certificate itself.</p> <p>War Thrift cards with 16 Thrift Stamps of 25 cents each affixed may be exchanged at the same agencies for one War-Savings Certificate stamp upon payment of the difference between \$4 and the current price of issue of the latter stamps during that month. In every instance "the name of the owner of each War-Savings Certificate must be written upon such certificate at the time of the issue thereof."</p> <p>These certificates may be registered without charge at any post office of the first, second or third class under such regulations as are prescribed by the Postmaster General. Certificates thus registered will be paid at maturity only at the post office where registered. Unless registered, the United States will be exempt from liability for payment of any certificate made to an individual other than the rightful owner.</p> <p>On January 1st of the fifth year after the year of issue, holders of War-Savings Certificates are entitled to be reimbursed by the Treasury Department or by any money order post office at the rate of \$5 for each War-Savings stamp affixed to the certificate then surrendered.</p> <p>These certificates may be redeemed prior to their maturity, at the option of the holder, at prices for each War-Savings stamp affixed ranging from \$4.12 for the month of January of the year of issue to \$4.71 for the December immediately preceding the date of maturity.</p> <p>"War-Savings Certificates are not transferable and will be payable only to the respective owners named thereon, except in the case of the death or disability of such owner." Moreover, they "will not be receivable as security for deposits of public money and will not bear the circulation privilege."</p> <p>So great was the demand for War-Savings Securities in single denominations larger than \$5 that the Treasury, acting under authority of the Act of Congress approved September 24, 1917, as amended, announced on July 1, 1919 (Treasury Department Circular No. 143) the issue of War-Savings Certificates in two additional denominations of \$100 and \$1,000 maturity value, to be known as "Treasury Savings Certificates." This issue is the counterpart of the War-Savings Certificates and forms a portion of the series of the former, having "corresponding terms as to increasing sales and redemption value each month and the same period of maturity." All Treasury Savings Certificates are registered, the records are kept at the Treasury instead of in post offices and redemption is made by the Treasury alone. "Like other war-savings certificates, these certificates may be redeemed prior to maturity, but they differ in that they cannot be redeemed before the second calendar month following the month in which they were purchased."</p> <p>Comprehensive accounts of War-Savings and Treasury Savings Certificates will be found in the Reports of the Secretary of the Treasury for the fiscal years ended June 30, 1918, and 1919, and full particulars are given in the following Treasury Department Circulars, Loans and Currency: Nos. 94, 95, 96, 101, 108, 126, 128, 130, 131, 143, 149, 169, 170, 171, 172, 173, 178, 181 and Supplement to Department Circular No. 172 of December 10, 1919.</p> <p>The proceeds derived from the sale, and the retirements, of War-Savings securities of both issues are approximately as follows:</p> <table> <thead> <tr> <th></th> <th>Receipts</th> <th>Redemption</th> </tr> </thead> <tbody> <tr> <td>1917</td> <td>\$ 10,236,000</td> <td>None</td> </tr> <tr> <td>1918</td> <td>961,677,000</td> <td>\$ 18,086,000</td> </tr> <tr> <td>1919</td> <td>160,306,000</td> <td>217,011,000</td> </tr> <tr> <td>1920 (to March 12th)</td> <td>17,219,000</td> <td>38,990,000</td> </tr> <tr> <td>Total</td> <td>\$1,149,438,000</td> <td>\$274,087,000</td> </tr> </tbody> </table>		Receipts	Redemption	1917	\$ 10,236,000	None	1918	961,677,000	\$ 18,086,000	1919	160,306,000	217,011,000	1920 (to March 12th)	17,219,000	38,990,000	Total	\$1,149,438,000	\$274,087,000
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OTHER

LOAN	DATED	MATURITY	RATE OF INTEREST	INTEREST PAYABLE
POSTAL SAVINGS BONDS in nineteen series:				
First Series	July 1, 1911	July 1, 1931	2½%	
Second Series	January 1, 1912	January 1, 1932	2½%	
Third Series	July 1, 1912	July 1, 1932	2½%	
Fourth Series	January 1, 1913	January 1, 1933	2½%	
Fifth Series	July 1, 1913	July 1, 1933	2½%	
Sixth Series	January 1, 1914	January 1, 1934	2½%	
Seventh Series	July 1, 1914	July 1, 1934	2½%	
Eighth Series	January 1, 1915	January 1, 1935	2½%	
Ninth Series	July 1, 1915	July 1, 1935	2½%	
Tenth Series	January 1, 1916	January 1, 1936	2½%	
Eleventh Series	July 1, 1916	July 1, 1936	2½%	
Twelfth Series	January 1, 1917	January 1, 1937	2½%	
Thirteenth Series	July 1, 1917	July 1, 1937	2½%	
Fourteenth Series	January 1, 1918	January 1, 1938	2½%	
Fifteenth Series	July 1, 1918	July 1, 1938	2½%	
Sixteenth Series	January 1, 1919	January 1, 1939	2½%	
Seventeenth Series	July 1, 1919	July 1, 1939	2½%	
Eighteenth Series	January 1, 1920	January 1, 1940	2½%	
Nineteenth Series	July 1, 1920	July 1, 1940	2½%	
		Redeemable at par, at the pleasure of the United States, after one year from the date of issue.		
SOLDIERS AND SAILORS' CIVIL RELIEF BONDS.	July 1, 1918	July 1, 1928. Redeemable, at the pleasure of the United States, in whole or in part, on any semi-annual interest date or dates one year or more after the termination of the war with Germany, upon three months' notice.	3½% from the date of issue if made on an interest date, or, if issued at any other time, from the interest date next preceding the date of issue.	January 1st and July 1st

ISSUES (Continued)

AMOUNT OUTSTANDING	PRICE AT WHICH ISSUED	EXEMPTION	REMARKS
On August 17, 1920, \$ 41,900 417,380 854,860 1,074,980 1,116,880 1,129,820 872,240 933,540 865,500 938,000 906,700 887,960 718,800 302,140 198,180 91,080 103,140 86,260 72,800	Par for all series of Postal Savings bonds.	"The bonds herein authorized shall be exempt from all taxes or duties of the United States as well as from tax- ation in any form by or under State, municipal, or local authority."—Act of Congress approved June 25, 1910 (36 United States Statutes at Large, 817).	Authorized by Section 10 of the Act of Congress approved June 25, 1910, which established the Postal Savings depositories. Postal Savings bonds were first issued on July 1, 1911. This Act was subsequently amended or supplemented by the Acts of Congress approved August 24, 1912, September 23, 1914, and May 18, 1916, which further extended the Postal Savings system. Under the Postal Savings System depositors may convert their deposits, together with accrued interest, on or as of January 1st or July 1st of any year, into Postal Savings bonds, which are issued by the Secretary of the Treasury and delivered within a month or more after January 1st or July 1st directly to the applicants who must be depositors. "They may, however, be sold or assigned to any person." Postal Savings bonds are issued in two forms: (1) Coupon bonds to bearer, and (2) Registered bonds—principal and interest—both in denominations of \$20, \$100 and \$500 only, notwithstanding that the Act of June 25, 1910, authorized the issuance of bonds in denominations of \$20, \$40, \$60, \$80, \$100 and \$500. Coupon bonds may be exchanged for registered bonds without charge, but registered bonds cannot be exchanged for coupon bonds. Postal Savings bond are issued on, or as of, January 1st and July 1st of each year and are "redeemable at the pleasure of the United States after one year from the date of their issue" at par. These bonds possess an extraordinary feature in that any holder who desires to dispose of them may make application to the Board of Trustees of the Postal Savings System, Washington, which will purchase from him all such bonds at par, but not with accrued interest. These bonds are receivable as security for Postal Savings deposits, but not for deposits of public money or for the issue of circulating notes by National or Federal Reserve banks. The Secretary of the Treasury is the Transfer Agent and the transfer books are closed from June 1st to June 30th and from December 1st to December 31st of each year.
Total: \$11,612,160			These bonds were authorized by Article IV of the Act of Congress approved March 8, 1918, which was officially designated as "the Soldiers' and Sailors' Civil Relief Act." This article "provides that the Government will protect payments of insurance premiums in commercial companies on certain policies on the lives of men in the military and naval services to the extent of \$5,000 insurance on any one life. The law stipulates that premiums due life insurance companies in such instances shall be certified by the Bureau of War Risk Insurance to the Secretary of the Treasury, and directs that, to secure the payment of such premiums, bonds of the United States shall be issued by the Secretary and registered in the names of the respective insurers." These bonds are issued in registered form only, in denominations of \$100, \$500 and \$1,000, this registration being made in the manner prescribed by the aforesaid Article IV. Bonds thus registered will be delivered to the proper officer of each insurer upon the monthly difference reports certified to the Secretary of the Treasury by the Bureau of War Risk Insurance and to the amount of that multiple of \$100 nearest the monthly difference thus certified in the case of the insurer, but not for less than \$50. Other conditions attached to this issue are fully covered in Treasury Department Circular No. 115. These Soldiers and Sailors' Civil Relief bonds are subject to the Federal Income Tax. They are not receivable as security for deposits of public money or Postal Savings deposits and do not bear the circulation privilege.

EXPLANATORY NOTES

(A) CONCERNING UNITED STATES GOVERNMENT BONDS

1. The principal and interest of all United States bonds are both payable in United States gold coin of the same standard of weight and fineness as that prevailing at the date of issue.
2. All coupons are payable to the bearer. Interest on registered bonds, on the other hand, is paid by Government check directly to the person in whose name the bonds are registered.
3. "Bonds, notes and Treasury certificates of indebtedness of the United States, of any issue, including outstanding interim certificates or receipts for payments therefor," will be accepted at par as security for the deposit of public money in National and Federal Reserve banks, as well as for Postal Savings deposits.—Treasury Department Circular No. 176, Public Moneys, December 31, 1919. Also Regulations governing the deposit of Postal Savings Funds in banks, Section 8, 2 (a).
4. The following are available to National and Federal Reserve banks as security for the issue of circulating notes:
4% Loan of 1925,
2% Consols of 1930,
Panama Canal Loan, 2%, Series of 1916-1936, and
Panama Canal Loan, 2%, Series of 1918-1938.
None of the other issues of Government bonds enumerated in this list bear the circulation privilege.

(B) LIBERTY BONDS AND VICTORY LIBERTY NOTES. 1. EXEMPTIONS FROM CERTAIN TAXES, FEDERAL OR OTHERWISE.

- (a) The following issues are exempt, both as to principal and interest, to an unlimited amount, from all taxation, except Estate or Inheritance taxes, nor or hereafter imposed by the Federal Government, any of the possessions of the United States, any State or other local taxing authority—municipality included:
First Liberty Loan, 3½% bonds of 1932-1947, and
Victory Liberty Loan, 3¾% notes of 1922-1923.
- (b) All other Liberty Loan bonds bearing interest at the rate of 4% and 4¼%—whether convertible or converted—as well as the Victory Liberty Loan, 4¾% notes, are exempt, both as to principal and interest, from all taxation now or hereafter imposed by the Federal Government, any of the possessions of the United States, any State or by any local taxing authority, except
 - (1) Estate or Inheritance taxes, and
 - (2) Surtaxes, Excess-Profits taxes and War-Profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations.
In other words, all 4% and 4¼% Liberty Loan bonds, whether convertible or converted, and all 4¾% Victory Liberty Loan notes are exempt from the normal Federal Income tax, as well as from all taxation by any State or other local taxing authority, but they are not exempt from Federal Income Surtaxes or from Estate, Inheritance, Excess-Profits or War-Profits taxes.
- (c) In addition to the foregoing exemptions, some of the 4% and 4¼% Liberty Loan bonds and other Government obligations are entitled to certain limited exemption from Federal Income Surtaxes and from Excess-Profits and War-Profits taxes. These additional exemptions apply specifically to the interest derived from the following amounts of principal—or par value—of the issues enumerated below:\$5,000 principal in the aggregate of
First Liberty Loan, Converted 4% bonds of 1932-1947;
First Liberty Loan, Converted 4¼% bonds of 1932-1947;
First Liberty Loan, Second Converted 4¼% bonds of 1932-1947;
Second Liberty Loan, 4% Convertible bonds of 1927-1942;
Second Liberty Loan, Converted 4¼% bonds of 1927-1942;
Third Liberty Loan, 4¼% bonds of 1928;
Fourth Liberty Loan, 4¼% bonds of 1933-1938;
Treasury Certificates of Indebtedness, and
United States War-Savings Certificates.
(Section 7 of the Act of Congress approved September 24, 1917—the Second Liberty Bond Act—as amended and supplemented.)\$30,000 principal in the aggregate of
First Liberty Loan, Second Converted 4¼% bonds of 1932-1947 until the expiration of two years after the termination of the war with Germany as fixed by proclamation of the President.

(Section 1, Paragraph (3) of the Act of Congress approved September 24, 1918—Supplement to Second Liberty Bond Act.)

\$30,000 principal in the aggregate of

Fourth Liberty Loan, 4¼% bonds of 1928 until two years after the termination of the war with Germany as fixed by proclamation of the President.

(Section 1, Paragraph (1) of the Act of Congress approved September 24, 1918—Supplement to Second Liberty Bond Act.)

\$30,000 principal in the aggregate of

First Liberty Loan, Converted 4% bonds of 1932-1947,

First Liberty Loan, Converted 4¼% bonds of 1932-1947,

First Liberty Loan, Second Converted 4¼% bonds of 1932-1947,

Second Liberty Loan, 4% Convertible bonds of 1927-1942,

Second Liberty Loan, Converted 4¼% bonds of 1927-1942,

Third Liberty Loan, 4¼% bonds of 1928, and

Fourth Liberty Loan, 4¼% bonds of 1933-1938.

This exemption applies to the interest received, on and after January 1, 1919, and until the expiration of five years after the termination of war with Germany as fixed by Presidential proclamation, on \$30,000 principal of the issues specified above.

(Section 2 (a) of the Act of Congress approved March 3, 1919—the Victory Liberty Loan Act.)

\$45,000 principal in the aggregate of

First Liberty Loan, Converted 4% bonds of 1932-1947,

First Liberty Loan, Converted 4¼% bonds of 1932-1947,

Second Liberty Loan, 4% Convertible bonds of 1927-1942,

Second Liberty Loan, Converted 4¼% bonds of 1927-1942, and

Third Liberty Loan, 4¼% bonds of 1928.

This exemption applies to the interest, received after January 1, 1918, and until two years after the termination of the war with Germany as fixed by proclamation of the President, on \$30,000 par value of the bonds above specified. This exemption is, moreover, conditional upon the holder's having made an original subscription to two-thirds as many (\$30,000) bonds of the Fourth Liberty Loan and upon his having held those bonds continuously from the time of his original subscription until the date of his tax return.

(Section 1, Paragraph (2) of the Act of Congress approved September 24, 1918—Supplement to Second Liberty Bond Act.)

\$20,000 principal in the aggregate of

First Liberty Loan, Converted 4% bonds of 1932-1947,

First Liberty Loan, Converted 4¼% bonds of 1932-1947,

First Liberty Loan, Second Converted 4¼% bonds of 1932-1947,

Second Liberty Loan, 4% Convertible bonds of 1927-1942,

Second Liberty Loan, Converted 4¼% bonds of 1927-1942,

Third Liberty Loan, 4¼% bonds of 1928, and

Fourth Liberty Loan, 4¼% bonds of 1933-1938.

This exemption applies to the interest received, on and after January 1, 1919, on \$20,000 par value of the bonds thus specified. Furthermore, it is conditional upon the holder's having made an original subscription to one-third as many notes (either 4¾% or 3¾% or both) of the Victory Liberty Loan and upon his having held such an amount of these notes continuously from the time of his original subscription until the date of his tax return. No limitation as to time was placed upon this exemption which, consequently, terminates only upon the maturity of the notes of the Victory Liberty Loan.

(Section 2 (b) of the Act of Congress approved March 3, 1919—the Victory Liberty Loan Act.)

\$160,000 principal (or par value) of Liberty Loan bonds constitutes the total possible amount, the interest on which can be exempt from Federal Income Surtaxes, Excess-Profits and War-Profits taxes subject to the restrictions enumerated above.

2. EXEMPTION FROM TAXES OF ALL LIBERTY-LOAN BONDS AND VICTORY LIBERTY NOTES IF HELD BY FOREIGNERS.

All bonds, notes, and certificates of indebtedness of the United States and bonds of the War Finance Cor-

poration shall, while beneficially owned by a non-resident alien individual, or a foreign corporation, partnership, or association, not engaged in business in the United States, be exempt both as to principal and interest from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States or by any local taxing authority."

(Section 4 of the Act of Congress approved March 3, 1919—the Victory Liberty Loan Act—amending Section 3 of the Fourth Liberty Bond Act approved July 9, 1918.)

3. CERTAIN LIBERTY BONDS AND VICTORY LIBERTY NOTES ARE RECEIVABLE AT PAR IN PAYMENT OF FEDERAL ESTATE AND INHERITANCE TAXES.

All $4\frac{1}{4}\%$ Liberty Loan bonds and all $4\frac{3}{4}\%$ Victory Liberty notes "which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall, under rules and regulations prescribed by the Secretary of the Treasury, be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States, under or by virtue of any present or future law upon such estate or the inheritance thereof."

(Section 6 of the Act of Congress approved April 4, 1918—the Third Liberty Bond Act—supplemented by Section 1 (d) of the Act of March 3, 1919—the Victory Liberty Loan Act.)

4. CONVERSION PRIVILEGES.

The First Liberty Loan, Converted 4% bonds of 1932-1947 are convertible into the First Liberty Loan, Converted $4\frac{1}{4}\%$ bonds of 1932-1947.

The Second Liberty Loan, 4% Convertible bonds of 1927-1942 are convertible into the Second Liberty Loan, Converted $4\frac{1}{4}\%$ bonds of 1927-1942.

The Victory Liberty Loan, $4\frac{3}{4}\%$ Convertible notes of 1922-1923 are convertible into the Victory Liberty Loan, $3\frac{3}{4}\%$ Convertible notes of 1922-1923, and vice versa.

"No other conversion privileges are extant."—Treasury Department, Form L & C 400, revised June, 1920.

Whenever an issue of Liberty Loan bonds is converted into another issue, the terms and features of the former become identical with those of the latter, except that the bonds thus converted retain

- (1) their original interest dates,
- (2) their original date of maturity of the principal, and
- (3) their original terms of redemption.

5. BOND PURCHASE FUND.

By virtue of Section 6 of the Act of Congress approved April 4, 1918—the Third Liberty Bond Act—which amended the Second Liberty Bond Act, the Secretary of the Treasury was authorized to purchase, "from time to time, until the expiration of one year after the termination of the war," bonds issued under authority of the Second and Third Liberty Bond Acts, including converted bonds, at an average cost during any period of twelve months not to "exceed par and accrued interest." It was specifically provided that "The par amount of bonds of any such series which may be purchased in the twelve months' period beginning on the date of issue shall not exceed one-twentieth of the par amount of bonds of such series originally issued, and in each twelve months' period thereafter, shall not exceed one-twentieth of the amount of the bonds of such series outstanding at the beginning of such twelve months' period."

The Bond Purchase Fund was subsequently made applicable to the Fourth Liberty Loan and to the $3\frac{3}{4}\%$ and $4\frac{3}{4}\%$ notes of the Victory Liberty Loan, but not to the First Liberty Loan, $3\frac{1}{2}\%$ bonds of 1932-1947 (unconverted). All bonds purchased were promptly retired and cancelled, the purpose for which this fund was created being "to maintain the stability of the market for Government securities." The Bond Purchase Fund ceased to be operative on July 1, 1920, when it was superseded by the Cumulative Sinking Fund.

6. CUMULATIVE SINKING FUND.

Section 6 (a) of the Act of Congress approved March 3, 1919—the Victory Liberty Loan Act—created a Cumulative Sinking Fund for the retirement of the bonds of the First, Second, Third and Fourth Liberty Loans—both convertible and converted—and the notes of the Victory Liberty Loan either by payment at maturity or by redemption or purchase prior thereto. "The average cost of the bonds and notes purchased shall not exceed par and accrued interest" and, more-

over, all "bonds and notes purchased, redeemed, or paid out of the sinking fund shall be canceled and retired and shall not be reissued."

This Section provided that "For the fiscal year beginning July 1, 1920, and for each fiscal year thereafter, until all such bonds and notes are retired there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, for the purposes of such sinking fund, an amount equal to the sum of (1) $2\frac{1}{2}$ per centum of the aggregate amount of such bonds and notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligations of foreign Governments held by the United States on July 1, 1920, and (2) the interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years."

Section 6 (b) of this same Act repealed the Revised Statutes which had created a Sinking Fund consisting of "a permanent annual appropriation of 1 per centum of the entire debt of the United States," for the reason that this former Sinking Fund "had proved unworkable and resulted in nothing more or less than a bookkeeping account."

7. TRANSFER AGENT AND TRANSFER BOOKS.

(a) The Transfer Agent for all issues of Liberty Loan bonds and Victory Liberty Loan notes is the Office of the Secretary of the Treasury, Division of Loans and Currency, Treasury Department, Washington, D. C.

(b) Transfer Books.

(1) For the First Liberty Loan, including the First Liberty Loan, $3\frac{1}{2}\%$ bonds of 1932-1947 (known by the short title of "First 3 $\frac{1}{2}$'s"), First Liberty Loan, Converted 4% bonds of 1932-1947 (known as the "First 4's"), First Liberty Loan, Converted $4\frac{1}{4}\%$ bonds of 1932-1947 (known as the "First 4 $\frac{1}{4}$'s") and First Liberty Loan, Second Converted $4\frac{1}{4}\%$ bonds of 1932-1947 (known as the "First Second 4 $\frac{1}{4}$'s"),

the transfer books are closed from the close of business on May 15th to the opening of business on June 16th and from the close of business on November 15th to the opening of business on December 16th of each year.

(2) For the Second Liberty Loan, including the Second Liberty Loan, 4% Convertible bonds of 1927-1942 (known as the "Second 4's") and the Second Liberty Loan, Converted $4\frac{1}{4}\%$ bonds of 1927-1942 (known as the "Second 4 $\frac{1}{4}$'s"), the transfer books are closed from the close of business on April 15th to the opening of business on May 16th and from the close of business on October 15th to the opening of business on November 16th of each year.

(3) For the Third Liberty Loan, $4\frac{1}{4}\%$ bonds of 1928 (known as the "Third 4 $\frac{1}{4}$'s"), the transfer books are closed from the close of business on February 15th to the opening of business on March 16th and from the close of business on August 15th to the opening of business on September 16th of each year.

(4) For the Fourth Liberty Loan, $4\frac{3}{4}\%$ bonds of 1933-1938 (known as the "Fourth 4 $\frac{3}{4}$'s"), the transfer books are closed from the close of business on March 15th until the opening of business on April 16th and from the close of business on September 15th until the opening of business on October 16th of each year.

(5) For the Victory Liberty Loan, including the Victory Liberty Loan, $4\frac{3}{4}\%$ Convertible notes of 1922-1923 (known as the "Victory 4 $\frac{3}{4}$'s") and the Victory Liberty Loan, $3\frac{3}{4}\%$ Convertible notes of 1922-1923 (known as the "Victory 3 $\frac{3}{4}$'s"), the transfer books are closed from the close of business on May 15th until the opening of business on June 16th and from the close of business on November 15th until the opening of business on December 16th during the years 1920, 1921 and 1922. The transfer books will also be closed at the close of business on April 20, 1923, preparatory to the final payment of interest on May 20, 1923.

The above information, together with the various Rules and Regulations concerning transactions in Liberty Bonds and Victory Notes, will be found in Treasury Department Circular No. 141, Loans and Currency, dated September 15, 1919.

W. B. HIBBS AND COMPANY

MEMBERS

NEW YORK STOCK EXCHANGE
BOSTON STOCK EXCHANGE
PHILADELPHIA STOCK EXCHANGE
WASHINGTON STOCK EXCHANGE
NEW YORK COTTON EXCHANGE
CHICAGO BOARD OF TRADE

HIBBS BUILDING
WASHINGTON, D. C.

THE information herein contained has
been taken from authoritative sources and
is believed to be correct. Its accuracy is not,
however, guaranteed.

August 18, 1920.





GAYLAMOUNT
PAMPHLET BINDER

Manufactured by
GAYLORD BROS. Inc.
Syracuse, N. Y.
Stockton, Calif.

YH 00167

